

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WISCONSIN**

Re:

CHAPTER 13 PLAN

MICHAEL P. LANDY

Debtor.

Case No.

The Debtor proposes the following Chapter 13 Plan:

1. Debtor hereby agrees to commit all his disposable income to the Plan of Reorganization. Allowed claims entitled to priority, including the Trustee's fee, will be paid in full.
2. Secured creditor, **ASSOCIATED BANK**, has a secured interest in the Debtor's residence by virtue of first and second mortgage liens. Payments are current on both loans. Direct payments will be made by Debtor to Creditor.
3. Secured creditor, **WELLS FARGO**, has a secured interest in the Debtor's residential rental property as successful bidder at the Sheriff's Sale of said property. Debtor will not redeem said property during the redemption period which began October 20, 2010 and will surrender it to said Creditor. Creditor is entitled to maintain possession of said rental property.
4. Secured creditor, **WELLS FARGO**, has a secured interest in the Debtor's residential rental property by virtue of a second mortgage against said property. Upon the expiration of the redemption period following the Sheriff's Sale, said debt will be unsecured. Creditor will be eligible to file an unsecured nonpriority claim for any balance due.
5. Secured creditor, **CHASE AUTO FINANCE**, has a secured interest in Debtor's 2010 Ford F150. Creditor will be paid the sum of \$22,645, representing the contract balance with contract interest thereon at the contract rate during the term of the plan. Upon completion of the plan the security interest will be voided in the 2010 Ford F150.
6. Unsecured creditors will receive a pro-rated distribution from funds available for unsecured creditors, if any, of the amount of their claims which are filed with the Court and allowed. Unsecured creditors are owed approximately \$146,600.
7. The Debtor has regular income and debtor's employer, **CHANDLER EXHIBITS**, will withhold payments in the sum of \$1,199 per month from his income for the first two months of the plan. Debtor's roommate will be moving out and current contributions of \$200 per month will terminate February 1, 2011. Debtor's employer **CHANDLER EXHIBITS**,

will withhold payments in the sum of \$999 per month via biweekly payroll for the remainder of the Plan period (58 months) and will forward said withheld amount to the Trustee. Plan payments will be payable for a total of sixty (60) months.

8. Debtor will be able to make all payments and comply with all provisions of the Plan based upon the availability to the Debtor of the income which is proposed to be used to complete the Plan. Payment to the Trustee is deemed to be timely payment to Creditors. Creditors will not negatively report payments during the term of the Plan. The Plan has been proposed in good faith and not by any means forbidden by law. The Plan provides for pro rata distribution to unsecured creditors who file claims. This Plan permits completion of the Plan through early payoff to the Trustee of the amount which creditors would be paid based upon the terms of the Plan. Any remaining unpaid debts will be discharged upon completion of the Plan.

9. Property of the estate shall revert in Debtor upon Discharge.

10. Secured creditors and lessors to be paid directly by the Debtor may continue to mail to Debtor the customary monthly notices or coupons or statements notwithstanding the automatic stay.

11. To be included in the Plan of Reorganization creditors must file a claim with the office of the **Clerk of U.S. Bankruptcy Court, U.S. Federal Courthouse, 500 S Barstow Street, PO Box 5009, Eau Claire, WI 54702-5009**. A tardily filed claim will be excluded from distribution and discharged upon completion of the Plan.

CHAPTER 13 PLAN SUMMARY:

\$1,199	x	2 months = \$ 2,398
\$999	x	58 months= \$57,942

TOTAL AMOUNT OF PLAN PAYMENTS = \$ 60,340

Dated this 1st day of December, 2010.

/s/ Michael P. Landy
Michael P. Landy

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